

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

IN RE:  
VARGAS, PAUL  
VARGAS, JUNE

CHAPTER 7 CASE

CASE NO. 08-70078 MB

Judge MANUEL BARBOSA

Debtor(s)

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES  
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 01/11/08. The Trustee was appointed on 01/11/08. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is 0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of September 10, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>3,554.47</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>3.51</u>
c.	NET CASH available for distribution	\$ <u>3,550.96</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- |    |   |                  |
|----|---|------------------|
| 1. | Trustee compensation requested (See Exhibit F)  | \$ <u>888.62</u> |
| 2. | Trustee Expenses (See Exhibit F)  | \$ <u>0.00</u>   |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>0.00</u>   |
| e. | Illinois Income Tax for Estate (See Exhibit G)  | \$ <u>0.00</u>   |
5. The Bar Date for filing unsecured claims expired on.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee.

The actual dollar amount of claims allowed and/or requested for this estate is as follows:

- |    |   |                     |
|----|---|---------------------|
| a. | Allowed unpaid secured claims                       | \$ <u>0.00</u>      |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>888.62</u>    |
| c. | Allowed Chapter 11 Administrative Claims            | \$ <u>0.00</u>      |
| d. | Allowed priority claims                             | \$ <u>0.00</u>      |
| e. | Allowed unsecured claims                            | \$ <u>37,360.80</u> |
| f. | Surplus return to debtor                            | \$ <u>0.00</u>      |
7. Trustee proposes that unsecured creditors receive a distribution of 9.42% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$0.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$888.62.
9. A fee of \$1,600.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

**WHEREFORE**, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: September 10, 2008

/s/Stephen G. Balsley  
STEPHEN G. BALSLEY  
6833 STALTER DRIVE  
ROCKFORD, IL 61108  
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

IN RE:  
VARGAS, PAUL  
VARGAS, JUNE

CASE NO. 08-70078 MB

Judge MANUEL BARBOSA

Debtor(s)

**DISTRIBUTION REPORT**

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>888.62</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>0.00</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>2,662.34</u>
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	<u>\$ 3,550.96</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$888.62 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	888.62	888.62
TOTAL		\$	888.62

d. \$2,662.34 for general unsecured creditors who have filed claims allowed in the total amount of \$28,250.10, yielding a dividend of 9.42%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$28,250.10	9.42%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Capital Recovery One/GE Money Bank	2,266.79	213.63
2	Capital Recovery One/GE Money Bank	2,763.27	260.41
3	GE Money Bank/Sam's Club Discover	4,728.14	445.59
5	LVNV Funding LLC/Citibank	1,051.53	99.10
6	Fifth Third Bank	6,788.21	639.73
7	FIA Card Services/Bank of America - MBNA America Bank	10,652.16	1,003.88
TOTAL		\$	2,662.34

e. \$0.00 for tardily filed unsecured claims allowed in the total amount of \$9,110.70 yielding a dividend of 0.00% as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Late unsecured claims	\$9,110.70	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
8	Household Finance Corporation	9,110.70	0.00
TOTAL		\$	0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
Secured	4	CitiMortgage, Inc. P.O. Box 9481 Gaithersburg, MD 20898	\$ 337,946.04	Disallowed for purposes of distribution

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: September 10, 2008

/s/Stephen G. Balsley

STEPHEN G. BALSLEY, Trustee

**PROFESSIONAL FEES AND EXPENSES**

	Fees Previously Allowed	Fees Pending Compensation Applications	Fees & Expenses Total
Stephen G. Balsley, Trustee	\$ 0.00	\$ 888.62	\$ 888.62
<b>TOTALS</b>	<b>\$ <u>0.00</u></b>	<b>\$ <u>888.62</u></b>	<b>\$ <u>888.62</u></b>

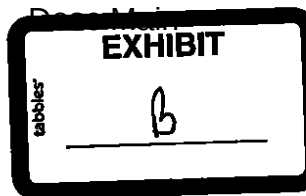
**EXHIBIT A****TASKS PERFORMED****PAUL VARGAS AND JUNE VARGAS  
CHAPTER 7 BANKRUPTCY CASE NO. 08-70078**

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The only asset in this case was the recovery of \$3,552.00 of the non-exempt portion of the Debtors' income tax refunds. Although the Trustee retained an attorney, no attorney fees were incurred in this matter. The Trustee has reviewed the claims, and has found no objections. There is no income tax return required in this bankruptcy estate.

SGB:vcg





# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Case Number: 08-70078 MB  
Case Name: VARGAS, PAUL  
VARGAS, JUNE  
Period Ending: 09/10/08

Trustee: (330410) STEPHEN G. BALSLEY  
Filed (f) or Converted (c): 01/11/08 (f)  
§341(a) Meeting Date: 02/07/08  
Claims Bar Date:

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	2224 Ridge Drive, Hebron, IL	334,000.00	0.00	DA	0.00	FA
2	1109 Brookwood Street, Bensenville, IL	260,000.00	0.00	DA	0.00	FA
3	Checking account - Charter One	150.00	0.00	DA	0.00	FA
4	Savings account - Charter Bank One	65.00	0.00	DA	0.00	FA
5	Household goods and furnishings	5,500.00	0.00	DA	0.00	FA
6	Wearing apparel	400.00	0.00	DA	0.00	FA
7	Miscellaneous jewelry	300.00	0.00	DA	0.00	FA
8	Sport equipment	50.00	0.00	DA	0.00	FA
9	401(k)- ING	70,000.00	0.00	DA	0.00	FA
10	Monthly Social Security disability benefits	1,407.00	0.00	DA	0.00	FA
11	2004 Chevrolet Exress van	15,000.00	0.00	DA	0.00	FA
12	2003 Chevrolet Avalanche	10,000.00	0.00	DA	0.00	FA
13	2006 Grand Caravan	0.00	0.00	DA	0.00	FA
14	2000 Chrysler Sebring	4,000.00	0.00	DA	0.00	FA
15	Computer and printer	125.00	0.00	DA	0.00	FA
16	2007 Income Tax Refund (u)	9,322.00	3,552.00		3,552.00	FA
Int	INTEREST (u)	Unknown	N/A		2.47	FA
17	Assets Totals (Excluding unknown values)	\$710,319.00	\$3,552.00		\$3,554.47	\$0.00

**Form 1**  
**Individual Estate Property Record and Report**  
**Asset Cases**

**Case Number:** 08-70078 MB  
**Case Name:** VARGAS, PAUL  
VARGAS, JUNE  
**Period Ending:** 09/10/08

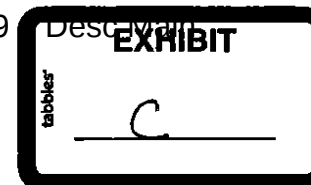
**Trustee:** (330410) STEPHEN G. BALSLEY  
**Filed (f) or Converted (c):** 01/11/08 (f)  
**§341(a) Meeting Date:** 02/07/08  
**Claims Bar Date:**

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

**Major Activities Affecting Case Closing:**

**Initial Projected Date Of Final Report (TFR):** June 30, 2008

**Current Projected Date Of Final Report (TFR):** September 10, 2008 (Actual)

**Form 2**  
**Cash Receipts And Disbursements Record**

**Case Number:** 08-70078 MB  
**Case Name:** VARGAS, PAUL  
VARGAS, JUNE  
**Taxpayer ID #:** 13-7593671  
**Period Ending:** 09/10/08

**Trustee:** STEPHEN G. BALSLEY (330410)  
**Bank Name:** JPMORGAN CHASE BANK, N.A.  
**Account:** \*\*\*\_\*\*\*\*94-65 - Money Market Account  
**Blanket Bond:** \$1,500,000.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
03/25/08	{16}	June E. Vargas	Income tax refund	1224-000	3,552.00		3,552.00
03/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1700%	1270-000	0.08		3,552.08
04/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1700%	1270-000	0.49		3,552.57
05/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.44		3,553.01
06/03/08	1001	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 06/03/2008 FOR CASE #08-70078, 016018067	2300-000		3.51	3,549.50
06/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.45		3,549.95
07/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.45		3,550.40
08/29/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.42		3,550.82
09/09/08	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.1500%	1270-000	0.14		3,550.96
09/09/08		To Account #*****9466	Transfer funds from MMA to checking account	9999-000		3,550.96	0.00
<b>ACCOUNT TOTALS</b>					<b>3,554.47</b>	<b>3,554.47</b>	<b>\$0.00</b>
Less: Bank Transfers					0.00	3,550.96	
<b>Subtotal</b>					<b>3,554.47</b>	<b>3.51</b>	
Less: Payments to Debtors						0.00	
<b>NET Receipts / Disbursements</b>					<b>\$3,554.47</b>	<b>\$3.51</b>	

## Form 2

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### Cash Receipts And Disbursements Record

Case Number: 08-70078 MB  
Case Name: VARGAS, PAUL  
VARGAS, JUNE  
Taxpayer ID #: 13-7593671  
Period Ending: 09/10/08

Trustee: STEPHEN G. BALSLEY (330410)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*94-66 - Checking Account  
Blanket Bond: \$1,500,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
09/09/08		From Account #*****9465	Transfer funds from MMA to checking account	9999-000	3,550.96		3,550.96

<b>ACCOUNT TOTALS</b>	<b>3,550.96</b>	<b>0.00</b>	<b>\$3,550.96</b>
Less: Bank Transfers	3,550.96	0.00	
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>	

<b>TOTAL - ALL ACCOUNTS</b>	<b>Net Receipts</b>	<b>Net Disbursements</b>	<b>Account Balances</b>
MMA # ***-****94-65	3,554.47	3.51	0.00
Checking # ***-****94-66	0.00	0.00	3,550.96
	<b>\$3,554.47</b>	<b>\$3.51</b>	<b>\$3,550.96</b>